

METRO DENVER AREA RESIDENTIAL RENT AND VACANCY SURVEY

covering

**Housing Units With One To Four Units Including
Single-Family, Duplex, Triplex, Fourplex, Condominium, Townhouse**

FOURTH QUARTER 2011

Colorado Division of Housing

in cooperation with the

Denver Chapter of the National Association of Residential Property Managers

by

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METRO DENVER RESIDENTIAL SURVEY

EXECUTIVE SUMMARY

The Metro Denver Area Residential Survey covers housing units with one to four units including single-family, condominium, townhome, duplex, triplex, and fourplex units. See the attached list of definitions for explanation of various terms.

The overall vacancy rate for the metro area for the fourth quarter of 2011 was 2.1 compared to 3.4 percent for the third quarter of 2011, up slightly from 2.0 percent for the fourth quarter of 2010. It was 5.5 percent in the fourth quarter of 2009, 4.9 percent for the fourth quarter of 2008, 3.3 percent for the fourth quarter of 2007, 5.5 for the fourth quarter of 2006, 5.3 for the fourth quarter of 2005, and 7.0 percent for the fourth quarter of 2004.

Vacancy rates for the respective counties were: Adams, 4.8 percent; Arapahoe, 2.5 percent; Boulder/Broomfield, 0.0 percent; Denver, 2.1 percent; Douglas, 1.5 percent; and Jefferson, 1.5 percent. All six counties showed a decrease.

Vacancy rates by number of bedrooms were: one bedroom, 0.9 percent; two bedroom, 2.4 percent; three bedroom, 1.8 percent; four bedroom, 2.6 percent; and five bedroom, 4.0 percent.

The vacancy rates by age of housing unit were: 1949 and before, 0.8 percent; 1950-59, 1.7 percent; 1960-69, 5.2 percent; 1970-79, 2.4 percent; 1980-89, 2.8 percent; 1990-99, 0.0 percent; and 2000 up, 2.0 percent.

For those units that were vacant, the average days on the market was 38.9 up from 24.5 for the third quarter of 2011, up from 38.2 for the fourth quarter of 2010. It was 53.9 days in the fourth quarter of 2009, and 45.4 days in the second quarter of 2008.

Average rents increased to \$1,062.02, up from \$1,049.91 for the third quarter of 2011, up from \$1,029.82 for the fourth quarter of 2010, up from \$1,016.77 for the fourth quarter of 2009, up from \$995.24 for the fourth quarter of 2008. It was \$966.01 for the fourth quarter of 2007, and \$944.75 for the fourth quarter of 2006, \$912.54 in the fourth quarter of 2005, and \$927.88 in the fourth quarter of 2004.

Average rents for the respective counties were: Adams, \$1,186.05; Arapahoe, \$1,006.97; Boulder/Broomfield, \$1,651.51; Denver, \$992.96; Douglas, \$1,416.34; and Jefferson, \$1021.68. **Average rents by number of bedrooms were:** one bedroom, \$655.90; two bedrooms, \$887.61; three bedrooms, \$1,230.75; four bedrooms; \$1,507.02; and five bedrooms, \$1,845.18. **Average rents by age of housing units were:** 1949 and before, \$1,035.22; 1950-59, \$948.07; 1960-69, \$942.88; 1970-79, \$996.99; 1980-89, \$962.35; 1990-99, \$1,348.10; and 2000 up, \$1,391.29.

Median metro area rent was \$1,132.50, and for Adams, \$1,170.00; Arapahoe, \$950.00; Boulder/Broomfield, \$1,300.00; Denver, \$900.00.00; Douglas, \$1,375.00; and Jefferson, \$940.

Average rents per square foot for housing units with above grade living space were 84 cents, up from 83 cents for the third quarter of 2011. The average rent per square foot was 83 cents in the fourth quarter of 2010.

For this quarter, the survey included 2,066 housing units in the metro Denver area.

REPORT DESCRIPTION AND METHODOLOGY

The purpose of the Quarterly Residential Rental Housing Survey is to show vacancy rates by type of apartment (efficiency; one bedroom; two bedroom, one bath; two bedroom, two bath; three bedroom; four bedroom, and other) and rent levels by location, age and size of building and various amenities.

All vacancy rates are of the 10th of the month. In addition, the samples were taken with the assumption that the rates were for unfurnished rental units. Single family rental units were developed from official lists. Returned survey forms were checked for completeness, then coded and entered into the computer for processing. Tabulations are performed by the use of a computerized program. The cumulative total has a confidence interval of +/-1 percent at the 95 percent confidence level.

The excellent industry cooperation by the National Association of Property Managers, Apartment Association of Metro Denver, Institute of Real Estate officials, and owners and managers is appreciated. Survey management and analysis was done by Gordon E. Von Stroh and Jennifer Von Stroh of Colorado Economic and Management Associates, as well as Ron L. Throupe of the University of Denver.

The information for this survey was obtained from participating housing managers, owners, and property managers. All information collected on each building/complex is **TOTALLY CONFIDENTIAL**, only survey totals are published. Information furnished by participants is considered reliable. The sponsors and author make no warranty, express or implied, and assume no legal liability or responsibility for the inclusion of data from the participants in the survey or for the use of the data from the Survey. Any quotations and/or reproductions of the survey must indicate the **sponsor and the author**. This report is copyrighted by Dr. Gordon E. Von Stroh.

DEFINITION OF MARKET AREAS

1. Arvada North: Jefferson; East Sheridan Blvd. and Boulder-Denver Turnpike; South: Wheat Ridge and Colorado 58; West Jefferson County
2. Westminster North: Adams County; East: I-25; South: City and County of Denver; West: Sheridan Blvd. and Boulder-Denver Turnpike
3. Northglenn, Thornton North: Adams County; South and East: I-76; West: I-25
4. Commerce City North: I-76, East: Adams County; South: City and County of Denver; West I-25
5. Wheat Ridge All of City of Wheat Ridge and City of Edgewater
6. Denver-Northwest North: City and County of Denver boundary; East: I-25; South: Colfax; West: City and County of Denver boundary
7. Denver - No. Cent. North: City and County Denver boundary; East: Colorado Blvd.; South: Twelfth and Colfax; West: Washington, Welton, Downing, 38th Street, I-25
8. Denver-Northeast North and East: City and County of Denver line; South: Colfax; West: Colorado Blvd.
9. Lakewood-North North: City of Wheat Ridge and Edgewater; East: Sheridan; South: Alameda; West: I-70
10. Denver-W.Central North: Colfax and Twelfth; East: I-25 and Broadway; South: Alameda; West: City and County of Denver line
11. Denver-Central North: Twelfth Avenue and Colfax; East: Colorado Blvd.; South: Alameda; West: Washington and Broadway
12. Denver-E.Central North: Colfax; East: City and County of Denver line; South: Alameda; West: Colorado Blvd.
13. Aurora - North North: I-70; East: Arapahoe County; South: Colfax; West: City and County of Denver boundary

14. Lakewood-South	North: Alameda; East: City and County of Denver boundary; South and West: Jefferson County
15. Denver-Southwest	North: Alameda; East: Broadway; South and West: City and County of Denver boundary
16. Denver-S. Central	North: Alameda; East: Colorado Blvd.; South: City and County of Denver line; West: Broadway
17. Denver-Southeast	North: Alameda; East: City and County of Denver line; South: Evans/Illiff; West: Colorado Blvd. except for the City of Glendale
19. Englewood, Sheridan	All of the City of Englewood and City of Sheridan
20. Denver-Far S.E.	North: Evans and Illiff; East and South: City and County of Denver boundary; West: Colorado Blvd.
21. Littleton	All of City of Littleton
22. Arapahoe County South	North: City of Englewood and City and County of Denver; East: I-25; South: Douglas County; West: City of Englewood and City of Littleton
23. Glendale	All of the City of Glendale
24. Boulder-except for University area	All of the City of Boulder except for the University area
25. Boulder-Univ. Area	North: Pearl; East: Gilpin and Pleasant View Road; South: Baseline; West: Fourth
26. Aurora - South	North: Illiff; East and South: Arapahoe County; West: Havana/Parker Road
27. Golden	North: Colorado 58; East and South: I-70; West: Jefferson County line
28. Broomfield	North: 168 th Avenue; East: I-25; South: 112 th Avenue; West: Indiana Street
31. Castle Rock	City of Castle Rock and immediate area
32. Denver-Downtown	North: Wewatta/Wynkoop Streets; East: Washington, Welton, Downing, 38th; South: Twelfth; West: Osage/5th Street, including Golden Triangle (Broadway on east and Speer Blvd. on west and south)
33. Aurora-Central-NW	North: Colfax; East: I-225; South: Alameda; West: City and County of Denver line
34. Aurora-Central-NE	North: Colfax; East: Arapahoe County; South: Alameda; West: I-225
35. Aurora-Central-SE	North: Alameda; East: Arapahoe County; South: Illiff; West: I-225
36. Aurora-Central-SW	North: Alameda; East: I-225; South: Illiff; West: City and County of Denver line
37. Boulder Co.-Other	All of Boulder County except for the incorporated cities of Boulder, Broomfield, and Longmont
38. Arapahoe County Southeast County	North: Arapahoe County Line; East: Havana/Parker Road; South: Douglas Southeast County; West: I-25
39. Douglas Co-North	All of northern Douglas County
40. Longmont	All of the city of Longmont

Housing Unit Definitions

Baths:

- 1 tub (may have a shower in the tub), sink, toilet
- 1.5 same as above plus a sink and toilet
- 1.75 same as #2 plus a shower stall
- 2 2 tubs, 2 toilets, and 2 sinks
- 2.5 2 tubs, 2 toilets, 2 sinks plus 1 additional sink and toilet
- 2.75 2 tub, 2 toilets, 2 sinks plus a shower stall, sink and toilet
- 2.75 any combination of the above.

Single family home -- a one family living unit in a single free standing property

Condominium -- a one family living unit usually with some living above, below, and/or beside, owned by an individual owner in a multi-unit building

Townhouse -- a one family living unit with someone usually living beside, but not above or below, owned by an individual owner in a multi unit building

Duplex -- two living units, attached in one building, both owned by the same owner

Triplex -- three living units, attached in one building, all owned by the same owner

Fourplex -- four living units, attached in one building, all owned by the same owner

Square footage -- the total finished square footage of living area above grade

Apartment unit -- units where complex/building is centrally owned

Metro Area

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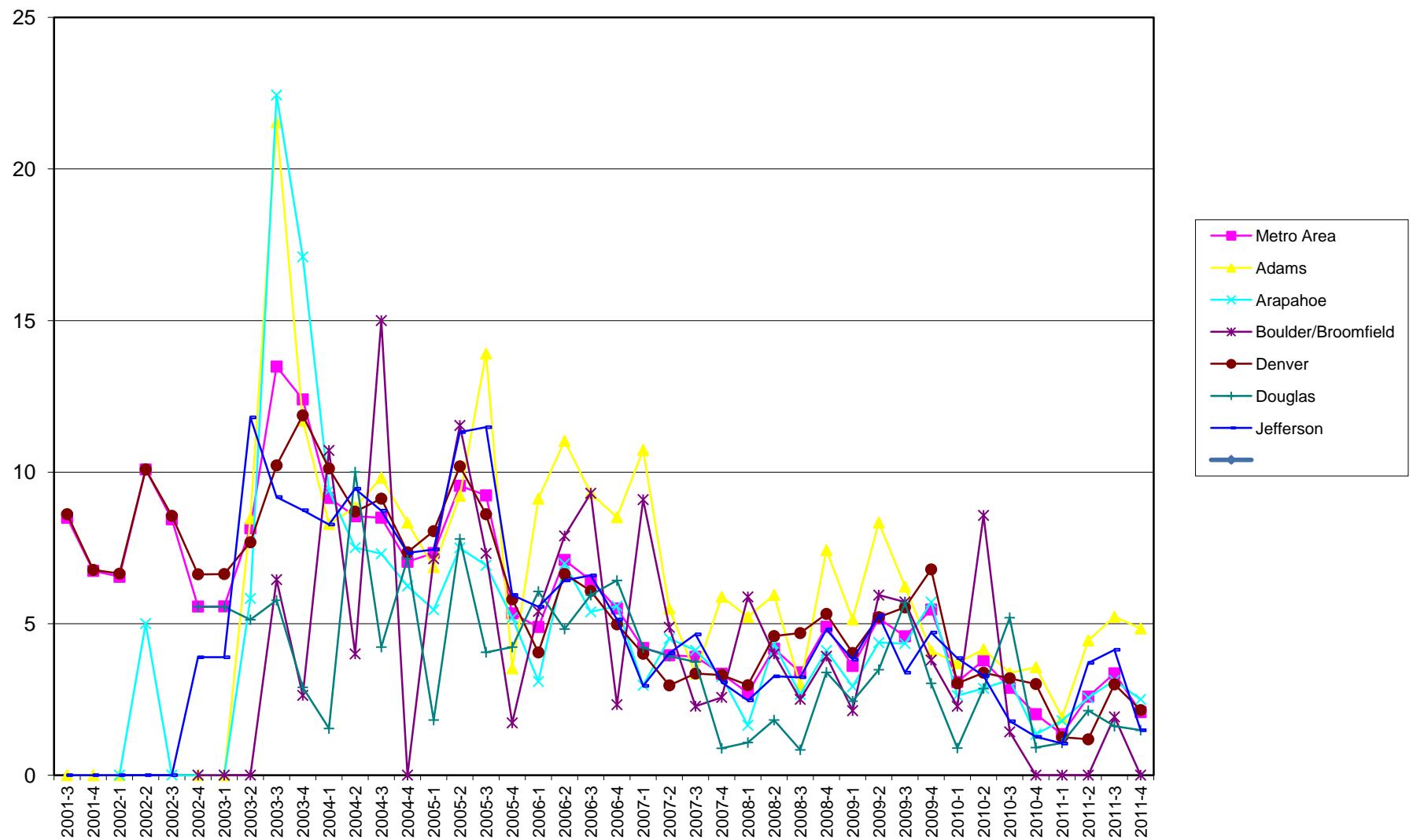
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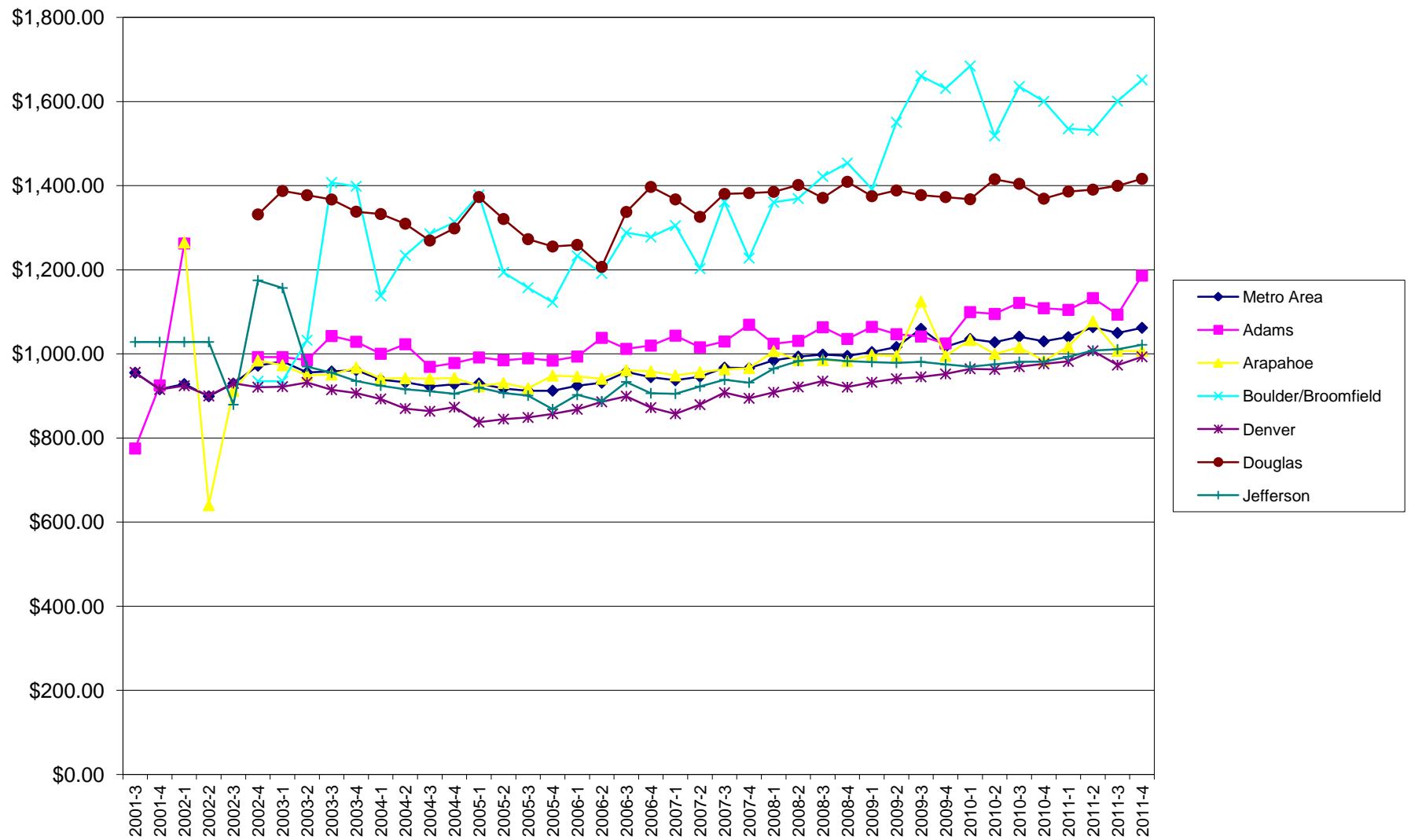
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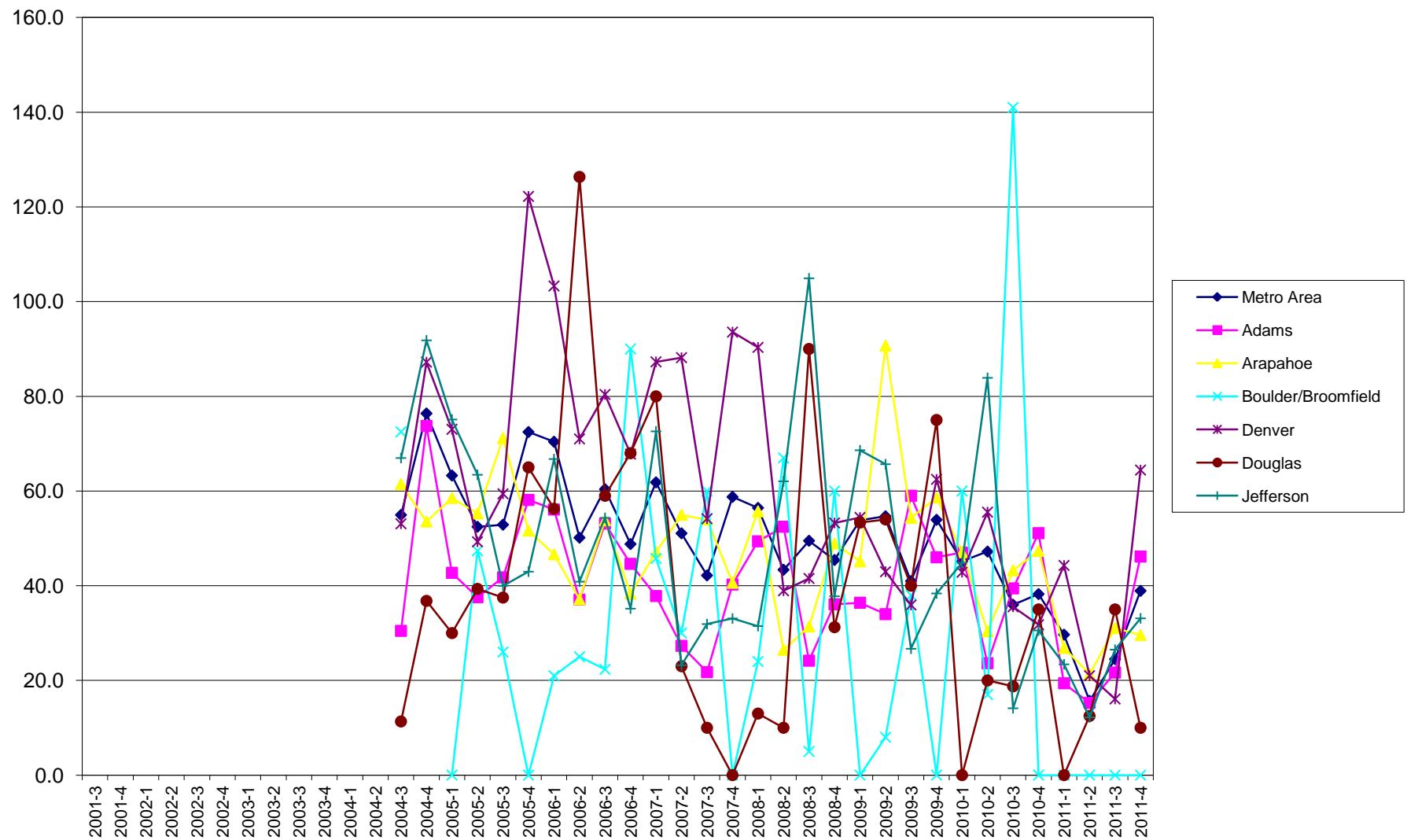
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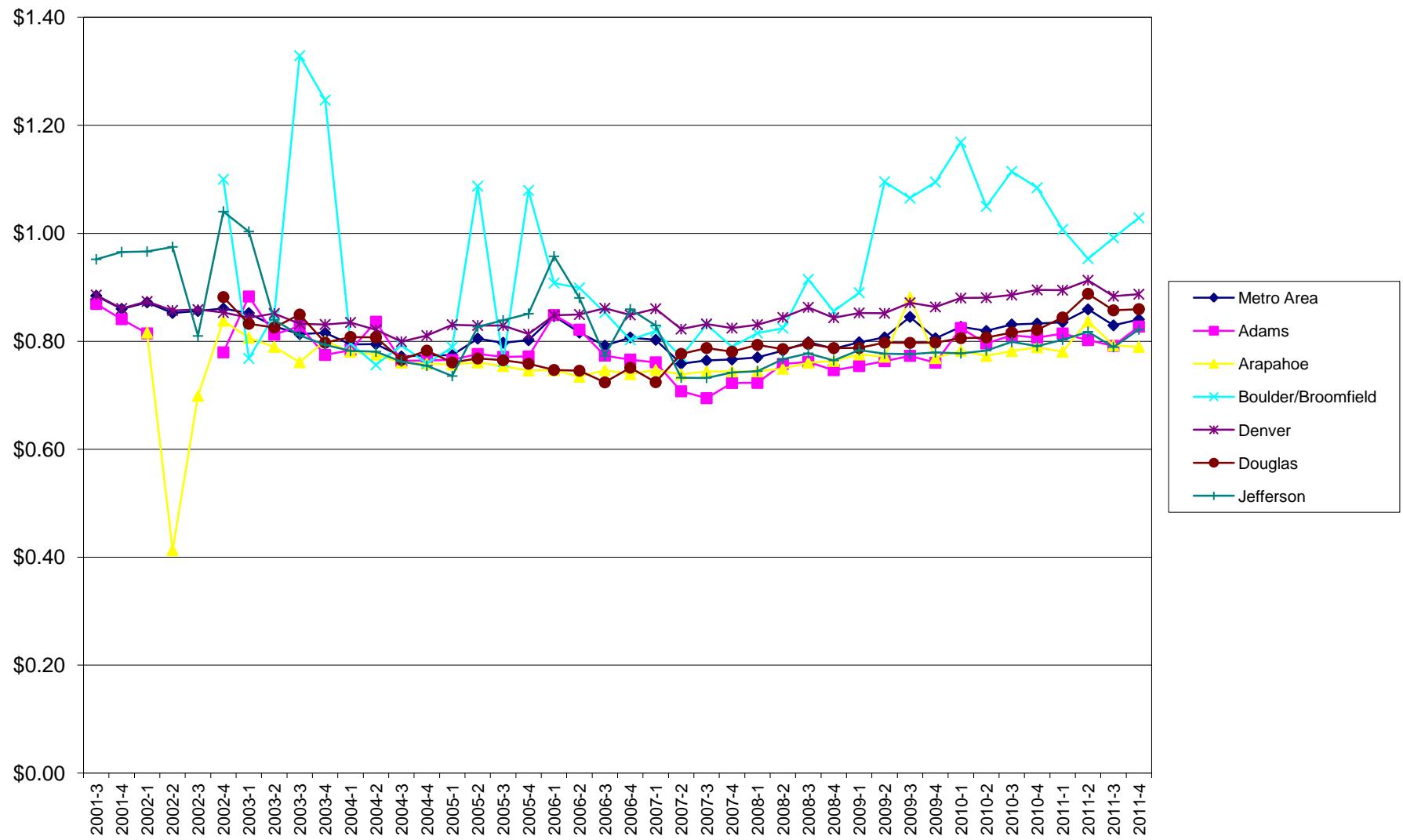
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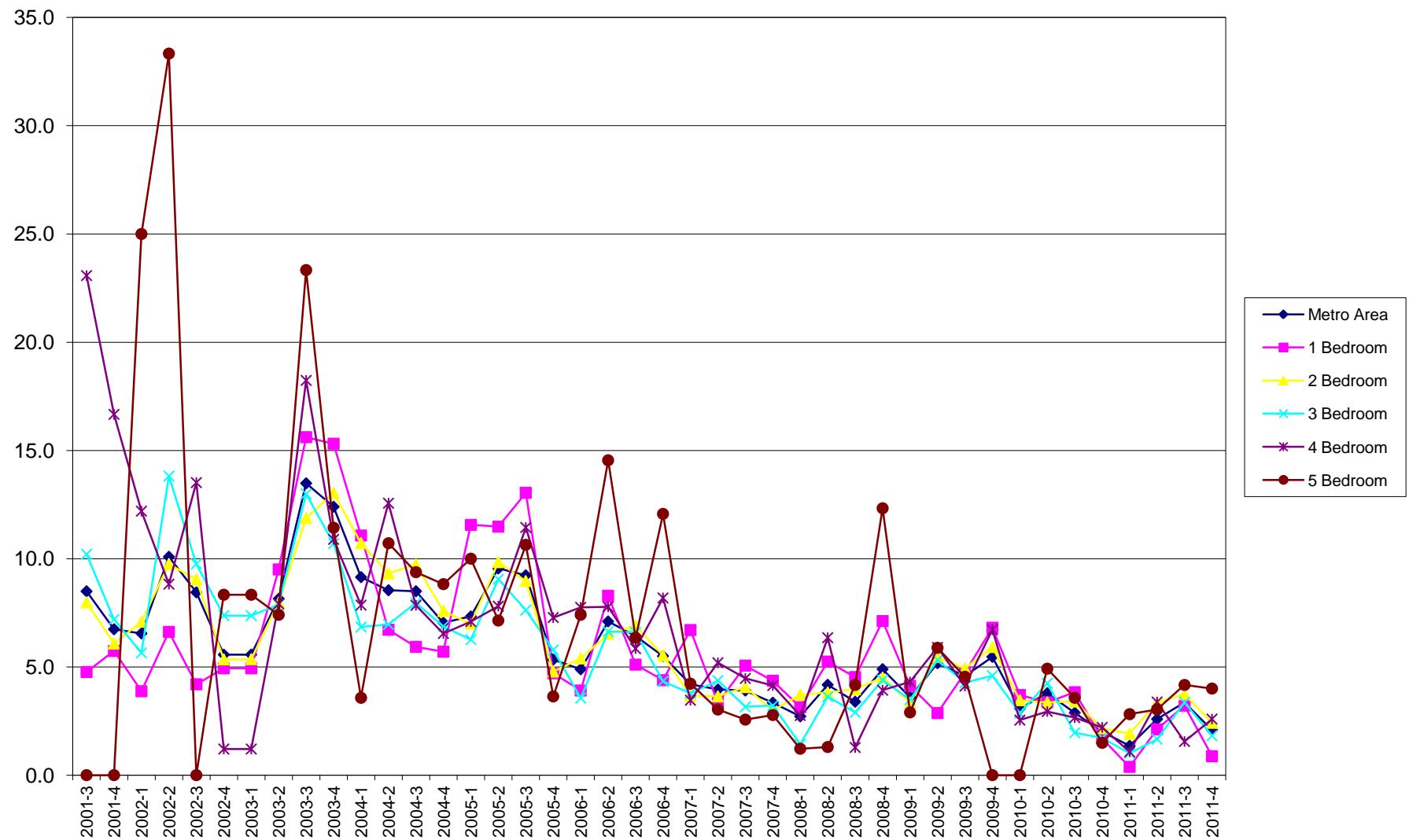
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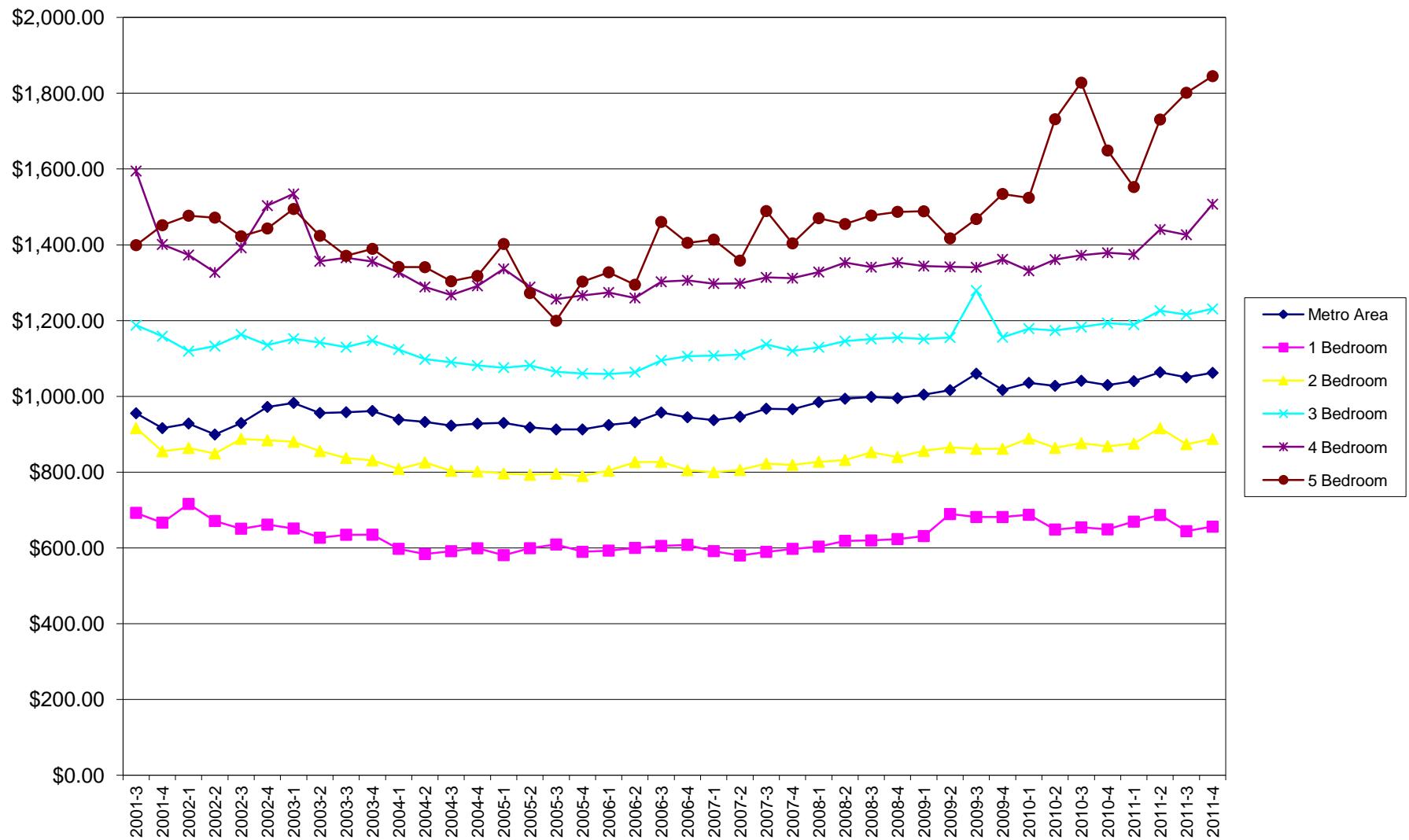
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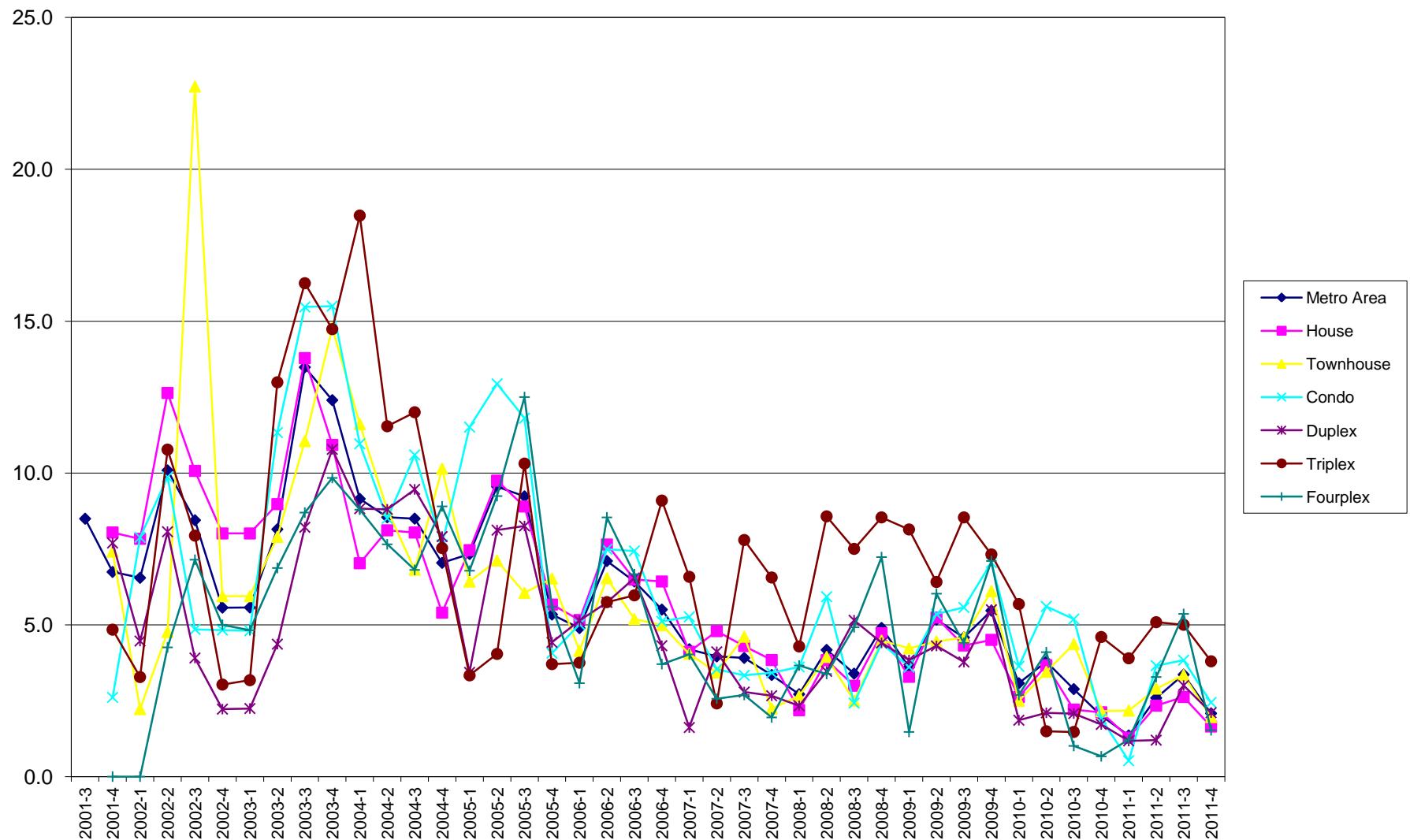
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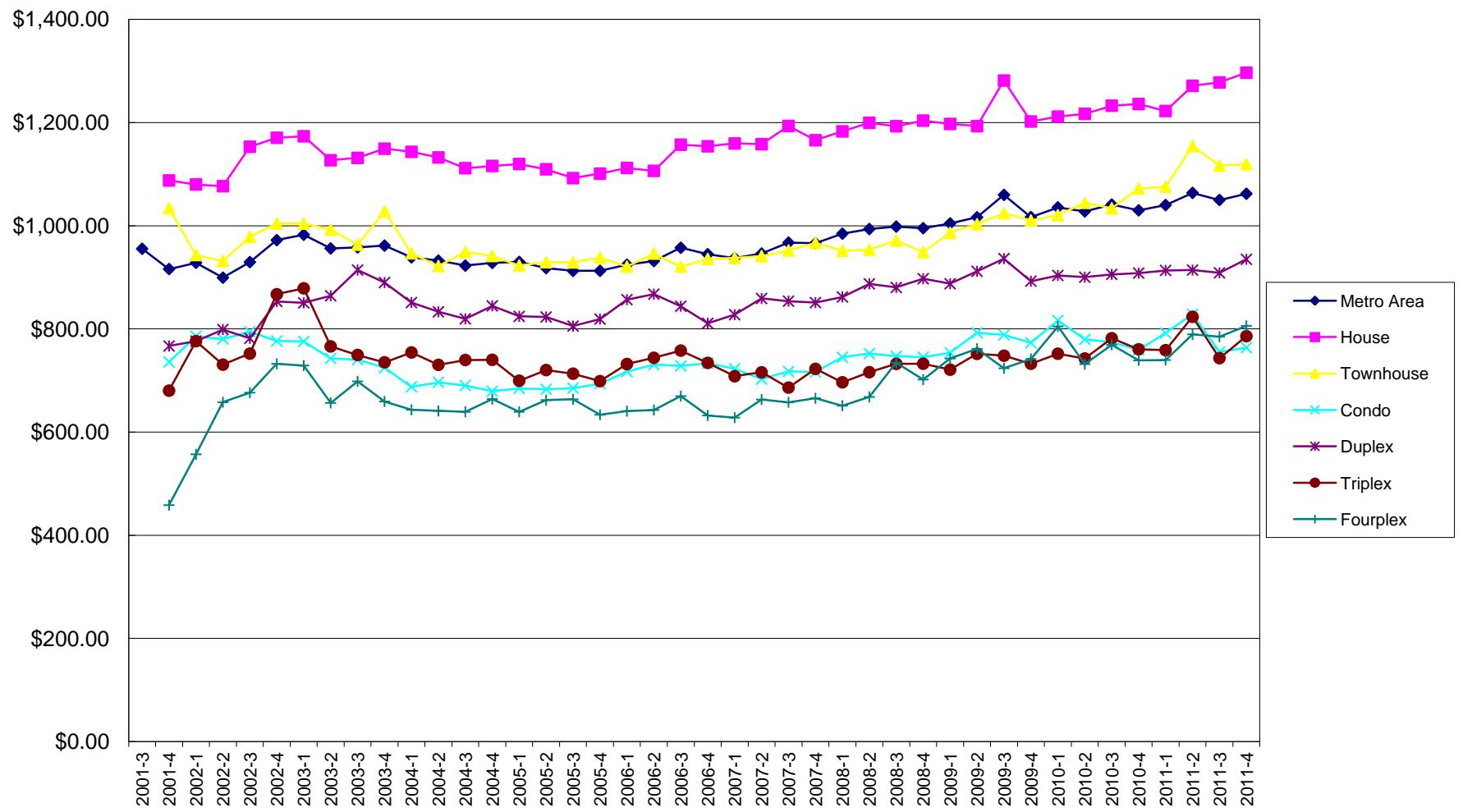
Average Rent by Number of Bedrooms by County



Vacancy Rate by Dwelling Type by County



Average Rent by Dwelling Type



Current Survey Responses

	Units Reporting	Vacancy Rate
Totals for Denver Area	2,066	2.1
By County		
Adams	124	4.8
Arapahoe	520	2.5
Boulder	53	0.0
Denver	559	2.1
Douglas	135	1.5
Jefferson	675	1.5
By Market Area		
Adams County	124	4.8
Aurora-North	34	5.9
Commerce City/Brighton	7	14.3
Northglenn/Thornton	35	2.9
Westminster	48	4.2
Arapahoe County	520	2.5
Arapahoe County - South	58	1.7
Arapahoe County - Southeast	12	0.0
Aurora - Central Northeast	44	2.3
Aurora - Central Northwest	32	0.0
Aurora - Central Southeast	96	3.1
Aurora - Central Southwest	28	3.6
Aurora - South	70	2.9
Englewood, Sheridan	49	2.0
Glendale	1	0.0
Littleton	130	3.1
Boulder/Broomfield Counties		0.0
Boulder County - Other		0.0
Broomfield		0.0
City of Boulder - Except University		0.0
City of Boulder - University Area		0.0
Longmont		0.0
Denver County		2.1
Denver - Central	67	3.0
Denver - Downtown	2	0.0
Denver - East Central	64	1.6
Denver - Far Northeast	27	0.0
Denver - Far Southeast	45	0.0
Denver - Far Southwest	10	0.0
Denver - North Central	20	0.0
Denver - Northeast	58	3.4
Denver - Northwest	64	3.1
Denver - South Central	94	0.0
Denver - Southeast	41	4.9
Denver - Southwest	33	3.0
Denver - West Central	34	5.9
Douglas County	135	1.5
Castle Rock	69	1.4
Douglas County - North	66	1.5
Jefferson County	675	1.5
Arvada	80	2.5
Golden	135	1.5
Lakewood - North	128	1.6
Lakewood - South	236	1.3
Wheat Ridge	96	1.0

